

# The Hongkong Telegraph

(ESTABLISHED 1881.)

NEW SERIES No. 4158.

日三月初正年九十二緒光

SATURDAY, JANUARY 31, 1903.

六月正英港香港

THE UNITED ASBESTOS  
ORIENTAL AGENCY:  
Sales Agents for the  
UNITED ASBESTOS CO.  
LIMITED, LONDON.  
DODWELL & CO., LIMITED,  
General Managers.

THIRTY DOLLARS  
PER ANNUM.

## Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.  
ESTABLISHED 1880.

CAPITAL SUBSCRIBED ..... Yen 24,000,000  
CAPITAL PAID-UP ..... 18,000,000  
CAPITAL UNCALLED ..... 6,000,000  
RESERVE FUND ..... 8,910,000

Head Office—YOKOHAMA;

Branches and Agencies: TOKIO, KOBE, NAGASAKI, LONDON, LYONS, NEW YORK, SAN FRANCISCO, HONOLULU, BOMBAY, SHANGHAI, TIENSIN, NEWCHWANG, PEKING.

LONDON BANKERS: THE LONDON JOINT STOCK BANK LTD., PARIS BANK, LTD., THE UNION OF LONDON AND SMITH'S BANK, LTD.

HONGKONG BRANCH—INTEREST ALLOWED  
On Current Account at the rate of 2 per cent.  
per Annum on the Daily Balance.

On fixed deposits for 12 months at 3 per cent.

TARO HODSUMI, Manager.

Hongkong, 30th October, 1902. [13]

HONGKONG AND SHANGHAI BANKING CORPORATION.  
PAID-UP CAPITAL ..... \$10,000,000  
RESERVE FUND—  
Sterling Reserve ..... \$10,000,000 \$14,750,000  
RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS:  
Hon. R. SHEWAN, Chairman.  
A. J. RAYMOND, Esq., Deputy Chairman.  
G. Balloch, Esq. C. Michelau, Esq.  
Hon. C. W. Dickson. D. M. Moses, Esq.  
E. Goetz, Esq. H. Schubert, Esq.  
G. H. Medhurst, Esq. N. A. Siebs, Esq.  
H. E. Tomkins, Esq.

CHIEF MANAGER: Hongkong—J. R. M. SMITH.

MANAGER: Shanghai—H. M. LEVIES.

LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 2 per Cent.  
per Annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 2 per Cent. per Annum.

For 6 months, 3 per Cent. per Annum.

For 12 months, 4 per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 12th November, 1902. [13]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3½ per Cent. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1902. [14]

THE NATIONAL BANK OF CHINA, LIMITED.

Authorised Capital ..... £1,000,000

Paid up Capital ..... £ 324,374

HEAD OFFICE—HONGKONG.

Board of Directors—

Chan Kit Shan, Esq. C. Ewens, Esq.

Chow Tung Shang, Esq. J. Lauts, Esq.

Chief Manager,

GEO. W. F. PLAYFAIR.

Interest for 12 months Fixed ..... 5 %

Hongkong, 19th November, 1902. [15]

THE DEUTSCH-ASIATISCHE BANK.

PAID-UP CAPITAL ..... Sh. Taels 5,000,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES: Berlin, Calcutta, Hankow, Tientsin, Tsingtau (Kiautschou).

LONDON BANKERS:

Messrs. N. M. ROTHSCHILD & SONS, UNION OF LONDON AND SMITH'S BANK, LTD., DEUTSCHE BANK (BERLIN), LONDON AGENCY DIREKT DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account. DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

H. FIGGE,

Manager.

Hongkong, 4th October, 1902. [16]

Military Band during dinner on Saturday Nights.

Hongkong, 15th November, 1902. [16]

GUARANTY TRUST COMPANY OF NEW YORK (AMERICAN BANK).

ESTABLISHED 1864.

U.S. Gold PAID UP CAPITAL ..... \$2,000,000  
SURPLUS AND UNDIVIDED PROFITS \$5,180,000

Gold \$7,180,000

Head Office—NEW YORK.

LONDON OFFICE:

33 and 35, Lombard Street, E.C.

F. C. Bishop, Manager, Eastern Department.

LONDON BANKERS:

PARR'S BANK, LIMITED.

HONGKONG OFFICE:

4, DES VŒUX ROAD.

General Banking and Exchange business transacted.

INTEREST ALLOWED:

On Current Accounts at 2% per annum.

On Fixed Deposits:

For 3 months 2½% per annum.

For 6 months 3% per annum.

For 12 months 3½% per annum.

E. F. GROS,

Acting Manager.

Hongkong, 1st December, 1902. [16]

INTEREST ALLOWED:

On Current Account at the rate of 2 per cent.

per Annum on the Daily Balance.

On fixed deposits for 12 months at 3 per cent.

TARO HODSUMI, Manager.

Hongkong, 30th October, 1902. [16]

INTEREST ALLOWED:

On Current Accounts at 2% per annum.

On Fixed Deposits:

For 3 months 2½% per annum.

For 6 months 3% per annum.

For 12 months 3½% per annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 12th November, 1902. [13]

INTEREST ALLOWED:

For 3 months, 2½% per Cent. per Annum.

For 6 months, 3% per Cent. per Annum.

For 12 months, 3½% per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 12th November, 1902. [13]

INTEREST ALLOWED:

For 3 months, 2½% per Cent. per Annum.

For 6 months, 3% per Cent. per Annum.

For 12 months, 3½% per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1902. [14]

INTEREST ALLOWED:

For 3 months, 2½% per Cent. per Annum.

For 6 months, 3% per Cent. per Annum.

For 12 months, 3½% per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1902. [14]

INTEREST ALLOWED:

For 3 months, 2½% per Cent. per Annum.

For 6 months, 3% per Cent. per Annum.

For 12 months, 3½% per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

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For 6 months, 3% per Cent. per Annum.

For 12 months, 3½% per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1902. [14]

INTEREST ALLOWED:

For 3 months, 2½% per Cent. per Annum.



## THE CURRENCY QUESTION.

## POINTS AGAINST A GOLD STANDARD.

Following is the paper read by Mr. E. G. Palmer, B.A., an opponent to Mr. E. S. Little in the recent debate at the Foreign Y.M.C.A. on the question of a Gold Standard for China. Mr. Little's arguments were largely based on the articles contributed by him to the *N. C. D. News*, and reproduced in our columns.

Mr. Palmer said: It is not my purpose to give here a history of the money question. I shall limit myself to the present conditions in China.

In order to establish a gold standard a country must be in a fairly sound financial condition, with a strong central government and a people educated up to the need of such a standard. This is proved by history to have been the case in the establishment of the gold standard in the present gold-using countries.

There are three theoretical standards of money, the Gold Standard, the Silver Standard and the Bimetallic Standard.

We find most of the countries of the world divided into two groups, the gold-using countries and the silver-using countries. We find that the gold-using group is a group of great importance in international commerce, whose habits of trade make gold money or bank notes provided proper security were given. But this proper security—what is it? Probably a relinquishment of some sovereign right or rights that a country should hold sacred. There may be worse happenings in a country than the retention of a silver basis of money.

A loan has been suggested. Japan, with her developed resources, found it difficult to float a small loan a little while ago. What reception would China meet with if she were to try and float a loan of \$200,000,000? I dare predict that such a step, taken by the present financiers of China, would involve the partition of China. No such loan could be floated, unless China itself were mortgaged to pay for it. Is the gold standard a good bargain for China at such a price? The nations are not concerned enough about China to give her any other help than advice. Japan, which is at least a quarter of a century ahead of China in the development of her commerce and in her civilisation, has only just recently adopted such a standard. All things favour her; all conditions are against China. So notoriously corrupt a government as the present one could not maintain a gold standard. Do you imagine that country, whose rulers have broken every recognised principle of international law, outraged all laws of humanity; do you suppose that a government run on such a scheme, would hesitate a moment to refuse the redemption of her fiat money in gold? Do you venture to think that she will allow us to run her mints, as we run our Customs? No. The Chinese, already, are looking forward to the time when they can regain control of offices filled by the foreigner. She will not consent to any scheme that will place the control of her banking system in foreign hands. The introducing of a gold standard would only tend toward bankruptcy and the weakening of her already weak credit; place her hopelessly in debt to other nations; and tend toward the disintegration of China. The reorganisation of the Government must come before the present currency system can be tempered with so radically.

In these countries, trade and industry are imperfectly organised and wages are low. Reasons of practical convenience sentiment, and habit give silver an allegiance that is too loyal to be overcome at their present stage of civilisation.

The civilisation of a country may be gauged in many ways and by many standards. But one of the surest ways of gauging it is by the standard of money used. The passing from copper to silver marks one stage. The passing from silver to gold marks a more perfect stage in the progress of civilisation.

There are few banks in China, and so the banking business part of a gold standard, in so far as it relates to the regulation of the supply, would have to be done by the government. The issue of subsidiary coinage and other forms of fiat money must be redeemable by the government in gold. The redemption of fiat money is always liable to contingencies. The government may not be able at all times to redeem it. The government may not be willing at all times to redeem it. In either case it could not be coerced, like a bank, by a fine or by suspension. The money of a country consists of all the gold and silver, and all the fiat money redeemable in gold and silver. How much gold is needed to keep all the silver and the fiat money at par, can only be determined by experience and experiment. In 1882, when the population and wealth of the United States was far below what it is now, a gold reserve of \$100,000,000 was maintained by Act of Congress as a fund to redeem the money of the country. This amount of gold was considered necessary, putting the amount of fiat money at \$350,000,000. This, too, at a time when there was a much stronger government than China's to back up the gold standard. The distrust in a weak government and the consequent distrust in its ability to redeem its fiat money, would make the amount of the gold reserve required much larger. The Gold Reserve of the United States in 1882 was 35 per cent of the fiat money issued; this has decreased gradually, as the revenues of the Government increased. At the present time the amount of the gold reserve is about 6 per cent of the fiat money issued; but the deficiency is accounted for by the increased revenues of the Government. This fiat money can be used at its par value to pay taxes and other Government dues. If these taxes were not paid in fiat money, they would have to be paid in gold. But what could the Government of China do with a revenue paid in her own fiat money, when she has to meet a big indemnity payable in gold? Or, if she did not use the revenues to redeem the fiat money, what amount of Gold Reserve would she require? Presumably, such a weak government with a big indemnity to be paid in gold annually would require a reserve equal, or nearly equal, to the amount of fiat money issued.

How much fiat should be issued to allow commerce to be carried on easily and safely? The amount needed will vary with the rapidity of circulation. The amount of money work done by \$1,000, each dollar of which passes from hand to hand ten times in a week, will be equal to the work done by \$10,000 that changes owners only once during that time. China with a weaker government, a population six times as great, and a large war-debt, could ill afford to back a gold standard with a smaller gold reserve than the United States used in 1882.

Conservative estimates, deduced from the experience of the United States and other countries, would fix a safe gold reserve at

\$200,000,000 to cover about \$100,000,000 of fiat money. The United States in 1882 had in circulation an amount equal to about \$9 per capita. \$100,000,000 in circulation in China would allow about \$2 per capita and fix the ratio of the relative wealth of circulation at 9:2.

Granting that \$200,000,000 is a conservative estimate of the gold reserve wanted, where would China get this amount of money? Not from her revenues, for they will go during the next 30 years towards paying off the indemnity and filling the pockets of the Rulers of China.

Russia has offered to assist her, "you say. How can Russia assist any one, when she is walking on the verge of bankruptcy herself and meets her own expenses by borrowing from France? I grant you that there are other countries that would advance the money provided proper security were given. But this proper security—what is it? Probably a relinquishment of some sovereign right or rights that a country should hold sacred. There may be worse happenings in a country than the retention of a silver basis of money.

A loan has been suggested. Japan, with her developed resources, found it difficult to float a small loan a little while ago. What reception would China meet with if she were to try and float a loan of \$200,000,000? I dare predict that such a step, taken by the present financiers of China, would involve the partition of China. No such loan could be floated, unless China itself were mortgaged to pay for it.

Is the gold standard a good bargain for China at such a price? The nations are not concerned enough about China to give her any other help than advice. Japan, which is at least a quarter of a century ahead of China in the development of her commerce and in her civilisation, has only just recently adopted such a standard.

The use of silver in these countries as the ordinary money of trade would be attended with great inconvenience and would meet with too much prejudice on the part of the people to allow any of these governments to introduce it as the sole money of full legal tender power. These gold countries, however, use a large amount of fractionary silver money in retail business, redeemable in gold at its face value.

On the other hand, we find a group of countries, embracing an aggregate number of inhabitants nearly as great as those already mentioned, in which the form of industry, government, and the habits of the people are such as to make gold an impossible money.

In these countries, trade and industry are imperfectly organised and wages are low.

Reasons of practical convenience sentiment, and habit give silver an allegiance that is too loyal to be overcome at their present stage of civilisation.

The civilisation of a country may be gauged in many ways and by many standards. But one of the surest ways of gauging it is by the standard of money used. The passing from copper to silver marks one stage. The passing from silver to gold marks a more perfect stage in the progress of civilisation.

There are few banks in China, and so the banking business part of a gold standard, in so far as it relates to the regulation of the supply, would have to be done by the government. The issue of subsidiary coinage and other forms of fiat money must be redeemable by the government in gold. The redemption of fiat money is always liable to contingencies.

The government may not be able at all times to redeem it. The government may not be willing at all times to redeem it. In either case it could not be coerced, like a bank, by a fine or by suspension. The money of a country consists of all the gold and silver, and all the fiat money redeemable in gold and silver. How much gold is needed to keep all the silver and the fiat money at par, can only be determined by experience and experiment. In 1882, when the population and wealth of the United States was far below what it is now, a gold reserve of \$100,000,000 was maintained by Act of Congress as a fund to redeem the money of the country. This amount of gold was considered necessary, putting the amount of fiat money at \$350,000,000. This, too, at a time when there was a much stronger government than China's to back up the gold standard. The distrust in a weak government and the consequent distrust in its ability to redeem its fiat money, would make the amount of the gold reserve required much larger. The Gold Reserve of the United States in 1882 was 35 per cent of the fiat money issued; this has decreased gradually, as the revenues of the Government increased. At the present time the amount of the gold reserve is about 6 per cent of the fiat money issued; but the deficiency is accounted for by the increased revenues of the Government. This fiat money can be used at its par value to pay taxes and other Government dues. If these taxes were not paid in fiat money, they would have to be paid in gold. But what could the Government of China do with a revenue paid in her own fiat money, when she has to meet a big indemnity payable in gold? Or, if she did not use the revenues to redeem the fiat money, what amount of Gold Reserve would she require? Presumably, such a weak government with a big indemnity to be paid in gold annually would require a reserve equal, or nearly equal, to the amount of fiat money issued.

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The government may not be able at all times to redeem it. The government may not be willing at all times to redeem it. In either case it could not be coerced, like a bank, by a fine or by suspension. The money of a country consists of all the gold and silver, and all the fiat money redeemable in gold and silver. How much gold is needed to keep all the silver and the fiat money at par, can only be determined by experience and experiment. In 1882, when the population and wealth of the United States was far below what it is now, a gold reserve of \$100,000,000 was maintained by Act of Congress as a fund to redeem the money of the country. This amount of gold was considered necessary, putting the amount of fiat money at \$350,000,000. This, too, at a time when there was a much stronger government than China's to back up the gold standard. The distrust in a weak government and the consequent distrust in its ability to redeem its fiat money, would make the amount of the gold reserve required much larger. The Gold Reserve of the United States in 1882 was 35 per cent of the fiat money issued; this has decreased gradually, as the revenues of the Government increased. At the present time the amount of the gold reserve is about 6 per cent of the fiat money issued; but the deficiency is accounted for by the increased revenues of the Government. This fiat money can be used at its par value to pay taxes and other Government dues. If these taxes were not paid in fiat money, they would have to be paid in gold. But what could the Government of China do with a revenue paid in her own fiat money, when she has to meet a big indemnity payable in gold? Or, if she did not use the revenues to redeem the fiat money, what amount of Gold Reserve would she require? Presumably, such a weak government with a big indemnity to be paid in gold annually would require a reserve equal, or nearly equal, to the amount of fiat money issued.

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## Intimations.

NOTICE  
All communications intended for publication in the "HONGKONG TELEGRAPH" should be addressed to the Editor, 1, Le Hong-koon Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to the Manager who will not undertake to be responsible for any rejected MS., nor to return any contribution.

DEAUGUST RATES (IN ADVANCE).

DAIY—\$30 per annum.

WEEKLY—\$10 per annum.

The rate per quarter and per annum, proportional. The daily issue is delivered free when the address is accessible to messenger. On copies sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue to any part of the world is 30 cents per quarter.

Single Copies Daily, ten cents; Weekly, twenty-five cents.

## BIRTH.

On the 4th November, at 7, Granville Avenue, Kowloon, the wife of JOHN LEWIS, of a daughter. [1924]

## MARRIAGES.

At No. 187, Yamate-cho Yokohama, on 14th January, by the Rev. E. S. Booth, M.A., SAMUEL HENRY, only son of the late M. R. Monague KUHN, to SOPHIA, daughter of Louis DEWEITE, Esq., of Yokohama.

At the Holy Trinity Cathedral, Shanghai, on the 27th inst., by the Rev. H. C. Hodges, M.A., JAMES D. STRANG, son of John T. Strang, Glasgow, to LUCY, daughter of the late NICHOLAS COOKSHAW, Hexham, England.

## The Hongkong Telegraph

HONGKONG, SATURDAY, JANUARY 31, 1903.

## LOCAL AND GENERAL.

Card mounts and card board in the very latest designs at Le Munyon's—Advt.

THE Craigengower Cricket Club were "at home" this afternoon at their Pavilion, Happy Valley.

UNDER the new Revenue Farm Enactment in Perak no one but Chinese will be allowed to gamble in a public gaming farm.

ACCORDING to a Tientsin paper the Chinese exhibits at the Hanoi exhibition were the choicest, and the Peking cloisonne is expected to carry off the highest awards.

WHEN the alarm bell sounds the Fire Brigade turns out for duty. This morning members were called to the Eastern district where a quantity of baskets was alight. The members did not remain.

There is nothing photographic that you cannot get at Le Munyon's. See his new mailing envelope.—Advt.

MESSRS ERICH GEORG and Co. state in their weekly report of this date, that a dividend of 90 cents per share will be declared by the Humphreys Estate and Finance Co. for the year ended 31st December last.

THE following telegraph was sent by the Manila Chamber of Commerce to "Ten-ter" Lodge, Washington:—Chartered Bank, Hongkong Bank, Guaranty Trust, International Bank, Spanish Bank, Merchants' Members Manila Chamber of Commerce, strongly urge adoption gold peso standard. Strongly protest against adoption U.S. currency resulting rise in prices and expenses disastrous to agricultural, industrial, mercantile, interests unless U.S. dollar equal two pesos. Meeting unanimous.

I have just received from the factory the very latest hand cameras. It is the Century. To see one is to possess one. At Le Munyon's.—Advt.

THE Governor Wang Chih-chun of Kwangsi has wired to the "Wai Wu-pu" that the French Consul (probably at Canton) has written to him (the Governor) about an agreement regarding a certain railway, but the Governor having no copy of the same, wired to the Vicerey at Canton, and has been able to ascertain that the matter has been pending for many years, but the capitalists concerned being Belgians, the question has nothing to do with the French Government and the Governor wishes to get the original documents for perusal.

THEY are determined to do all in their power to prevent the possibility of plague breaking out in Osaka by means of vermin, and a rat lottery has been arranged by the Osaka Municipal authorities. The sum of Yen 300 is offered for first prize, and there are to be 500 prizes of Yen 1 each. For every rat handed over to the authorities after the 1st proximo a ticket will be given, 50,000 having been issued, and the prizes will be awarded to 50 of the lucky rat-catchers.

THE Svet complains that the Russian squadron was unnecessarily delayed at Portland owing to alleged shortness in the supply of coal. "It is difficult," it adds, "to believe that in a port like Portland there were not 600,000 tons of coal." A fleet that cannot move, it concludes, is like a fleet that does not exist—this after complaining that the squadron was practically kept prisoner in time of peace. The "Nov. Vremya" adds that it must "soothe the views of the Svet, and, to obviate such surprises in future, if we cannot have our own coaling stations we must get our coal provisions from our allies on the French coast."

Le Munyon can develop and print your films quicker, cleaner, and more scientifically than any one in Hongkong. Ask the people about him, and see if it is not so.—Advt.

MESSRS J. H. DOWNS and J. CHRISTIE Proprietors.

Best Brands of WINES and LIQUORS a SPECIALTY.

DINNERS and TIFFINS SERVED ON SHORT NOTICE.

OYSTERS, STEAKS, CHOPS, &c.

AT ALL HOURS.

COFFAM & CO. FOR TREES'S STRAW and FELT HATS.

COFFAM & CO. FOR PANAMA HATS.

COFFAM & CO. FOR HATS.

## TELEGRAMS.

## HONGKONG TELEGRAPH SERVICE.

(By special arrangement with Der Ostasiatische Lloyd.)

## Venezuela Basting a Settlement.

## THE "PANTHER" INCIDENT.

BERLIN, 30th Jan., 1.20 p.m.  
To hasten the ending of the blockade, the Powers will be content with very slight preferences to other claims against Venezuela. The rumours of damage to the gunboat *Panther*, and her subsequent towage to Willemstad is false; the *Panther* is still at Maracaibo.

Signor Prinetti Recovering.  
Signor Prinetti, the Italian Foreign Minister, is recovering from his apoplectic fit.

## Crown Prince Better.

The Crown Prince of Germany, who has been confined to his bed suffering from a severe cold, is better.

## Saxony's Crown Princess.

The Crown Princess of Saxony has been deprived of all the rights of the houses of Habsburg, Toscana and Saxony.

## Society of Landed Proprietors and the Prussian Government.

The Secretary of State, von Podbielsky, declared in the Prussian Chamber that the government had severed its connection with the Society of Landed Proprietors (Bund der Landwirthe).

(Reuter's.)

## The Franco-Siamese Treaty.

LONDON, January 28th.  
The ratification of the Franco-Siamese treaty has been extended to 30th March.

## South Africa.

Mr. Chamberlain who is at Mafeking met the Cape Governor and authorities escorted by a party on horseback, on the Transvaal border.

## The Somaliland Expedition.

Col. Cobbe reconnoitring towards Galkayu, the Mullah's headquarters, has encamped at Ennars.

## The Jibutil-Harrar Railway.

Owing to Lent and an objection to travel in the rainy season, the Emperor Menelik has postponed his visit to Jibutil to the autumn.

## Serious Railway Accident in America.

An express train travelling at the rate of sixty miles an hour dashed into the rear of a local train at Gracefield, New Jersey. The debris ignited. Twenty-four passengers were killed (of whom sixteen were burned alive) and fifty-two injured.

## The Forthcoming Budget.

Mr. Ritchie speaking at the Crystal Palace said that illusions of a large reduction of taxation in the forthcoming budget must be dispelled, as when the accounts for the South African war compensation were wound up our liabilities would be considerably more than estimated. Nevertheless he believed it would be possible to reduce some taxation.

## British South Africa.

January 29th.  
The correspondent of the *Standard* at Johannesburg says that from the 1st February, there will be one Supreme Command of the whole military forces from the Zambesi to the Cape, and that General The Hon. Sir N. Littleton will be the Commander-in-Chief, with Head Quarters at Pretoria.

LATER.

## French Loan to Morocco.

The Bank of Paris & Payshas has arranged a loan with the Sultan of Morocco for Francs 7,500,000 at 6.5% interest guaranteed by the Customs dues. It is believed that the loan is an important diplomatic coup and intended to strengthen French interests and influence.

## Illness of Italian Foreign Minister.

Signor Prinetti was seized with apoplexy during an audience with King Victor Emanuel to-day. Hopes of his recovery are entertained.

## POLLARD'S LILLIPUTIANS.

Mr. A. Levey, representative of Pollard's Lilliputian Opera Co., has received a telegram to-day advising him of the safe arrival of the Company's Manila en route for Hongkong. The Lilliputians are expected to arrive here on Wednesday, the 3rd proximo, the first performance taking place at the Theatre Royal, City Hall, the following evening. Box offices will be open at Robinson's on Monday next.

## ASK for ASAHI JAPANESE BEER.

A "Giant" of

## THEATRE ROYAL.

## "H. E. THE GOVERNOR."

	1902.
Capital	\$125,000
Accounts Payable	10,269.04
Ammonia Reserve Account	9,513.31
Profit and Loss Account	89,305.74
	\$134,088.00

## PROFIT AND LOSS ACCOUNT.

To Salaries, Wages, and General Trade Expenses	\$36,652.99
General Manager's Commission	2,000.00
Auditor's Fee	150.00

38,202.99

Interim Dividends of 10% paid on 26th July, 1902	20,000.00
Balance	89,305.74

\$147,508.74

By Balance brought forward from last year, 41,514.86

Receipts for Ice and Cold Storage, 139,030.66

Rents received (less Crown Rent and Taxes paid), 1,971.11

Interest, 2,358.10

Transfer Fees, 14.00

\$147,508.73

Hongkong, 31st December, 1902.

JARDINE, MATTHESON &amp; CO., General Managers.

I have examined the Books, Vouchers and Securities of the Company and certify that the above Statements are in accordance therewith.

THOS. ARNOLD,

Auditor.

## OUR LONDON LETTER.

(From Our Own Correspondent.)

## OLD BAILEY DEMOLISHED.

## A MILD CHRISTMAS AFTER ALL.

## FLEET STREET December 26th.

Time flies, and here we find ourselves looking back in a surprised sort of way on yesterday's festivities, which seem to be over almost before they are fairly started. Contrary to the indications earlier in the month the weather is wonderfully mild, and though there is just as much poverty in the city, it is pleasant to think that it is not accentuated by bitter biting frosts.

A multitude of charitable measures have been taken to make the season a glad one. Conspicuous among them is the dinner to be given by the Queen to the widows and children of those who lost their lives in the war. It is to be given at the great restaurant for the poor erected in the City Road, in honour of the Queen, by Sir Thomas Lipton. I need hardly say how this further instance of the Queen's solicitude for the poor has touched the people.

Mr. H. W. Bird, as private secretary,

had a hard task and performed it with a calmness worthy of a professional. Mrs. M. W. Slade admirably performed her part, which, it may be added, was no easy one, and Mrs. Grace's acting was much appreciated. Miss Bird was a great addition to the cast. Mr. G. Ballagh made an admirable statesman, while Messrs. P. W. Goldring, H. P. Hay, A. G. Ward, and Lieut. J. Davidson, R.A., performed their respective parts without a hitch. Altogether the piece was most creditably performed, and, moreover, with a tone that, to a slight degree, may be said to be wanting in the local productions of touring companies.

## AT THE DOCKS.

Work has been extremely quiet at the Kowloon Docks during the New Year holidays, although riveters, boilermakers, and noisy chipping hammermen will soon re-commence with renewed vigour. The *Heinrich Mensell* is undergoing bottom repairs, requiring some 12 or 15 plates to be replaced. She has been ashore. Both she, and the *Hermann Mensell*, which recently struck Lamyet Island and was, for some time in the Aberdeen Dock, seem an unlucky pair. The U. S. transport *Burnside*, is, we understand, only having temporary boiler repairs at the Kowloon Docks. Those of a more permanent nature are to be done, at Shanghai, although we understand that the Hongkong and Whampoa Dock Co. originally had the contract, but Mr. J. R. Twentyman managed to get it transferred to Messrs. S. C. Farnham, Boyd & Co.'s shipyards, at the northern port. Repairs to the *Sherman* are likely to take about three months to complete.

## THE HONGKONG ICE COMPANY, LIMITED.

Inside there will be a great central hall, of which the dome will form the roof, and from it the court doors will open. Much better accommodation will be given to judges, lawyers, jurymen, witnesses and police. The Lord Mayor will have a whole suite.

## A FIGURE OF JUSTICE.

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## Cigar Companies—Nothing doing.

Miscellaneous.—Green Island Cements have been fixed at \$21, and further shares are procurable. A. S. Watsons are still wanted at \$14. Electrics: there are buyers of the old shares at \$13, and sellers of the new at \$6.5. Ropes are quoted at \$120. The Profit and Loss Account for 1902, including \$9,693.01 brought forward, shows a balance at credit of \$123,904.86 which it is recommended to appropriate as follows, viz.:—to pay a dividend of \$1 per share; place \$9,500 to Reserve Fund.

The first party left at the end of last week and others will follow till the force is 250 strong. It is a matter of much comment, in Berlin, that the Chinese have shown such reluctance to join the German service, especially in view of the success of the Chinese regiments at Hongkong and Weihaiwei.

There is talk of a big debate when Parliament reassembles, on the Durbar. The question arises, who is to pay for the guests, nearly

1,000 in number, invited by the Viceroy from among his associates in acquaintance?

If the ratepayer has to pay the bill there is little doubt that patient being will worry his member of Parliament till he kicks.

The private banking firm of Messrs. J. and J. W. Pease of Dallington made known the fact on Saturday that they had made a deed of assignment of their property to their creditors.

The Pease family is perhaps better known than any other in north-east England, so although the news was not expected, it raised the deepest interest in commercial circles. It became known that the firm was in difficulties a few months ago when Mr. A. S. Pease resigned his seat as member for the Cleve and division of Yorksire. It is expected that Sir Joseph Pease will retire soon, but both parties hope that his son, member for Saffron Walden and one of the Liberal whips, will not have to leave the House where he is very popular. I understand that the liabilities are something like \$50,000 but a friendly arrangement is likely, with the help of friends, to carry on the business.

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I am sorry to say that reports are coming in from South Africa of scandals in connection with the reparation of the Boers in the annexed colonies. They concern the prices

paid to the Boers for commodities and animals required by the Boers and the price charged by the agents to the Government. A demand is being made for a Government inquiry.

THE HONGKONG ICE COMPANY, LIMITED.

A final dividend of \$12 per share; \$6,000.00

To write off property account, 25,673.68

To carry forward, 3,632.68

\$89,305.74

## JARDINE, MATTHESON &amp; CO., General Managers.

Hongkong, 25th January, 1903.

## ASSETS.

Property Account, \$133,673.68

Invested in

Hongkong Fire Insurance Co.'s Share, 225.00

Chia Fire Insurance Co.'s Share, 85.00

Canton Insurance Office's Share, 120.00

Cash on hand, 221.50

Current Account, 120.38

Outstanding Accounts, 7,087.71

Accounts Receivable, 171.35

Ice in stock, 180.00

Coal in stock, 315.00

Jardine, Matheson &amp; C., 80,000.00

\$134,088.00

## Commercial.

## WEEKLY SHARE REPORT.

Messrs. Benjamin, Kelly and Potts in their report dated 30th January, 1903, state:—

Since our last report, the China New Year holidays have intervened and but a small business has been transacted during the interval.

The Hongkong Ice Company, Limited, has advertised its Twenty-Second Ordinary Annual Meeting for the 4th February till which date the transfer books will be closed from the 4th to 7th proximo, both days inclusive.

The Hongkong Rope Manufacturing Company, Limited, has announced its Nineteenth Ordinary Annual Meeting for the 7th February. The transfer books will be closed from the 4th to 7th proximo, both days inclusive.

Banks.—Hongkong and Shanghai Banks continue on the upward move and sales have been effected at \$702 at which price more shares can be placed. The London quotation has also risen to £64 10s. National have advanced and are in strong demand at \$22.

Marine Insurances.—Union are wanted at \$10. Canton remain off offer at \$164, and China Traders are unchanged with sellers at \$88.

Fire Insurances.—Hongkong Fires are extremely weak and sellers predominate at \$320. China Fires rule firm at \$86.

Shipping.—Hongkong, Canton and Macao Steamboats have been quoted at \$378, and have further buyers. The Accounts for the six months ending the 31st December, 1902, are very satisfactory. Including the balance brought forward they show a credit at Profit and Loss Account of \$245,704.14, from which the Directors propose to pay a dividend of \$1.50 per share, write \$50,000 off the book value of steamers, add \$25,000 to Depreciation and Insurance Fund (which will then stand at \$633,000) and carry forward the balance of \$150,704.14. Indo-Chinas have been the medium of a small business at the advanced rate of \$90, but close weaker and are now obtainable at \$89. Douglas Steamships have again been done at \$44. China and Manilas have been dealt in, and further shares are asked for, at \$25. Star Ferries have found investors at the improved rate of \$25 for the old issue; the new shares remain unaltered at \$14, but there are none to

Shipping—Steamers.

OCEAN STEAMSHIP COMPANY, LTD.  
AND  
CHINA MUTUAL STEAM NAVIGATION  
COMPANY, LTD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON.  
MONTHLY SAILINGS FOR LIVERPOOL.  
MONTHLY SAILINGS FOR CONTINENT.

OUTWARDS.

FROM STEAMERS DUE ON

GLASGOW and LIVERPOOL " DIOMED " 2nd February.  
" CHINGWO " 3rd "  
" MACHAON " 11th "  
" ACI'ELLES " 19th "  
" KINTUCK " 25th "

S.S. " DIOMED " left Singapore this morning and is expected here 2nd February.

HOMewardS.

LONDON BERTH.

FOR STEAMERS TO SAIL ON

LONDON " TELEMACHUS " 7th February.  
" PROMETHEUS " 17th February.  
" DIOMED " 3rd March.  
" MACHAON " 17th March.  
" GLAUCUS " 31st March.

LIVERPOOL BERTH.

(Taking Cargo London Rates) STEAMERS TO SAIL ON

VICTORIA, SEATTLE, TACOMA, and STEAMERS TO SAIL ON

all PACIFIC COAST POINTS *via* " ACHILLES " 21st February.  
NAGASAKI, KOBE and YOKOHAMA *or Freight*, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 31st January, 1903.

CHINA NAVIGATION CO., LIMITED.

FOR STEAMERS TO SAIL

MANILA, CEBU and ILOILO " KWELIYANG " 6th February.  
KOBE and YOKOHAMA " OHANGSHA " 11th "  
MANILA " SUNGKUANG " 12th "  
" TSINAN " 16th "

PORT DARWIN, THURSDAY ISLAND,  
COOKTOWN, CAIRNS, TOWNS-  
VILLE, BRISBANE, SYDNEY and  
MELBOURNE " KAIFONG " 17th "

\* The Agent of Passengers is directed to the Superior Accommodation offered by these  
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly  
qualified Surgeon is carried.

† Taking Cargo through Bills of Lading to all Yangtze and Northern China Ports.

‡ Taking Cargo and Passengers at through Rates for all New Zealand and other Australian  
Ports.

§ See Spec. Advertisement.

N.B.—*NO D S. LOON FARES, SINGLE AND RETURN, TO MANILA AND*

AUSTRALIAN PORTS.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,  
AGENTS.

Hongkong, 31st January, 1903.

Hongkong-Manila.

Highest Class, newest, fastest and most luxurious Steamers  
between Hongkong and Manila. Saloon midships—Electric  
Light—Perfect Cuisine—Surgeon carried—All the most up-to-  
date arrangements for comfort of Passengers.

CHINA AND MANILA  
STEAMSHIP COMPANY, LIMITED.

Steamship. Tons. Captain. For Sailing Dates.

DIAMANTE .... 1980 A. H. Notley .... MANILA (DIRECT) ... 3rd February, at Noon.  
ZAFIRO .... 2540 R. Rodger .... Do. 6th "  
RUBI .... 2540 R. W. Almond .... Do. 13th "  
PERLA .... 1980 J. McGinty .... Do. "

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,  
GENERAL MANAGERS.

Hongkong, 31st January, 1903.

PORLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG *via* MOJI, KOBE  
AND YOKOHAMA, FOR

PORTLAND OREGON

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY

Steamship Tons Captain To Sail

INDRAPURA ..... 4,899 ..... A. E. Hollingsworth ..... Feb. 25, 1903.

INDRASAMHA ..... 5,197 ..... R. P. Craven ..... Mar. 16, 1903.

INDRAVELLI ..... 4,899 ..... W. E. Craven ..... April 16, 1903.

Through Bills of Lading issued to Pacific Coast Points and all Eastern Canadian and

United States Points. For through rates of Freight and further information, communicate

with or apply to

ALLAN CAMERON, General Agent.

OSAKA SHOSEN KAISHA.

PROPOSED SAILINGS.—SUBJECT TO ALTERATIONS.

Destinations. Steamers. Captains. Sailing Dates.

FOR TAMSUI ..... " DAIJIN MARU " ..... T. Ogata ..... SUNDAY, 1st February.

FOR ANPING ..... " MAIDZURU MARU " ..... T. Saito ..... WEDNESDAY, 4th February.

FOR TAMSUI ..... " DAICI MARU " ..... T. W. Groves ..... SUNDAY, 8th February.

FOR FOOCHOW ..... " ANPING MARU " ..... J. Goto ..... \*

\* *via* SWATOW and AMOY.

The Company's new steamers are specially designed for the coast trade of South China and Formosa and are fitted with all modern improvements. Excellent accommodation is provided for 1st class passengers, and a duly qualified doctor is carried.

All steamers carry the Imperial Japanese Mail, subject to periodical inspection by the Government Marine Surveyors, and are registered in the highest class at Lloyd's.

Steamers will go alongside the Cd's. Pontoon at the Customs' water-front premises at

Tamsui to land all passengers and cargo.

By the Cd's. steamers for Shanghai, through Bills of Lading issued for Cargo to Yangtze River Ports, as well as for North China Ports, in connection with the NIPPON YUKI KAISHA's steamers from Shanghai.

For Freight, Passage and further information, apply at the Cd's. Local Branch Office, at

12, Des Vaux Road Central.

T. ARIMA, Manager.

Hongkong, 31st January, 1903.

Shipping.

STEAMERS.

CHINA NAVIGATION COMPANY,  
LIMITED.

HONGKONG-MANILA,

REDUCED SALOON PAS-  
SAGE MONEY.

SINGLE, \$20. RETURN, \$35.

STEAMERS fitted throughout with Electric Light. First Class Accommodation. Unrivalled Table. Duly qualified Surgeon carried.

BUTTERFIELD & SWIRE,  
Agents.

Hongkong, 10th January, 1903. [135c]

CHINA NAVIGATION CO., LTD.

HONGKONG TO SYDNEY  
AND MELBOURNE.

VIA USUAL AUSTRALIAN PORTS OF CALL.

AVERAGE LENGTH OF VOYAGE  
TO SYDNEY 20 DAYS.

Saloon Passengers carried at SPECIALLY  
REDUCED RATES, particulars of which can  
be obtained on application to the Undersigned.

NEXT SAILINGS.

" TSINAN " ..... leaves on 16th Feb.  
" CHANGSHA " ..... 7th Mar.  
" CHINGTU " ..... 4th April.  
" TAIYUAN " ..... 22nd "

Superior accommodation amidships. Electric Light throughout. Fitted with Refrigerators which ensure a fresh supply of ice and provisions during the entire voyage. Duly qualified European Surgeons carried.

BUTTERFIELD & SWIRE,  
Agents. C. N. C. Ltd.

Hongkong, 24th January, 1903. [135c]

WING ON STEAMSHIP COMPANY.

HONGKONG-MACAO LINE.

THE Steamship

" CHU KONG,"

Capt. Mison.

Departures from HONGKONG to MACAO, Daily, at 7:30 A.M. SUNDAY including. Departures from MACAO to HONGKONG, Daily, at 2 P.M. SUNDAY including.

This Steamer is the fastest and has Superior Cabin Accommodation.

FARES:

1st Class ..... \$2.00

2nd ..... 1.00

3rd ..... 50

Further Particulars may be obtained at the Office of the

WING ON STEAMSHIP CO.,

No. 42, Bonham Strand West.

Hongkong, 24th January, 1903. [135c]

DOUGLAS STEAMSHIP COMPANY,  
LIMITED.

FOR SWATOW.

THE Company's Steamship

" HAILOONG."

Captain Gibson, will be despatched for the above Port, TO-MORROW, the 1st February, at Daylight.

For Freight or Passage, apply to

DOUGLAS LAPRAIK & Co.,

General Managers.

Hongkong, 17th January, 1903. [135c]

BEN LINE OF STEAMERS.

FOR GENOA AND LONDON.

THE Steamship

" RENLEDI,"

Captain Clark, will be despatched as above on or about the 2nd February.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,

Agents.

Hongkong, 17th January, 1903. [135c]

DOUGLAS STEAMSHIP COMPANY,  
LIMITED.

FOR SWATOW, AMOY AND FOOCHOW.

THE Company's Steamship

" HAICHING."

Captain Hodges, will be despatched for the above Ports, on TUESDAY, the 3rd February, at 10 A.M.

For Freight or Passage apply to

DOUGLAS LAPRAIK & Co.,

General Managers.

Hongkong, 27th January, 1903. [135c]

INDO-CHINA STEAM NAVIGATION  
COMPANY, LIMITED.

FOR MANILA.

THE Company's Steamship

" LOONGSANG,"

Captain G. S. Weigall, will be despatched as above on TUESDAY, the 3rd February, at 4 P.M.

This Steamer has Superior Accommodation for First class Passengers, and is fitted throughout with Electric light.

For Freight or Passage apply to

SHEWAN, TOMES & Co.,

General Agents.

Hongkong, 20th January, 1903. [135c]

AMERICAN ASIATIC S.S. CO.

FOR NEW YORK VIA SUEZ CANAL.

THE Steamship

" ROHILLA MARU,"

Captain E. P. Bishop, will be despatched for MANILA, on TUESDAY, the 3rd February, at Noon.

To be followed by

" ROSETTA MARU,"

on the 5th February.

Magnificent accommodation. Comfortable cabin. Excellent table. Unrivalled speed. Electric light. Doctor and Stewardess carried.

For Freight or Passage, apply at the Company's Office, 3, Queen's Building, Ice House Street.

K. NAKASHIMA, Manager.

Hongkong, 28th January, 1903. [135c]

REGULAR STEAMSHIP SERVICE  
TO NEW YORK,

VIA PORTS AND SUEZ CANAL

Gentlemen's  
Outfitting  
Department  
Now Open.  
28, Queen's Road  
Opposite  
Hongkong Hotel.

# WILLIAM POWELL, LTD.,



28 & 34, QUEEN'S ROAD CENTRAL,  
HONGKONG,  
General Drapers, Dressmakers, Milliners, Hosiers,  
Haberdashers and General Outfitters.

Gentlemen's  
Outfitting  
Department  
Now Open.  
28, Queen's Road  
Opposite  
Hongkong Hotel.

## FRESH ARRIVALS FOR THE RACE SEASON *at 34, Queen's Road Central.*

### LADIES' GLOVES.

SPECIAL OFFER. FOWNES' BLACK SUEDE GLOVES FOR EVENING WEAR, \$2.25 PER PAIR.  
DENTS' WHITE PARIS CASTOR 4-BUTTON STITCHED WHITE OR BLACK \$1.25.  
THE ABOVE ARE BEING CLEARED BELOW COST AND ARE THIS SEASON'S STOCK.

### NEW PARISIENNE MILLINERY

LIGHT SPRING DRESS GOODS, LACES, CHIFFONS, REAL LACE, COLLARS AND  
BERTHAS, FLOWERS, GLOVES, SILKS, FANCY RIBBONS,  
OSTRICH FEATHER FANS.

BLACK SUEDE GLOVES NOW IN STOCK. WHITE KID HAVE ALSO ARRIVED.

### GENTLEMEN'S DEPARTMENT

*28, Queen's Road Central.*

NEW GOODS EVERY 14 DAYS.

### 120 GENTLEMEN'S PANAMAS NOW ON SHOW.

SMART NECKWEAR IN EXCLUSIVE PATTERNS  
BEST QUALITY FRENCH PRINT SHIRTS.

GENT'S GLOVES, GENT'S GLOVES.

R. G. HECKFORD,  
MANAGER.

## Post Office.

**A Mail will go to—**  
 For Canton—Per *Powan*, to-morrow, the 31st, at 9 A.M.  
 For Kuching and Samshui—Per *Tung Kong*, to-morrow, the 1st Feb., at 9 A.M.  
 For Swatow, Amoy and Tamsui—Per *Dafin Maru*, to-morrow, the 1st Feb., at 9 A.M.  
 For Haiphong—Per *Haiphong*, to-morrow, the 1st Feb., at 9 A.M.  
 For Moi—Per *Tsurugisan Maru*, to-morrow, the 1st Feb., at 9 A.M.  
 For Canton—Per *Huon*, on Monday, the 2nd Feb., at 7.30 A.M.  
 For Macao—Per *Huayshan*, on Monday, the 2nd Feb., at 1.15 P.M.  
 For Namao—Per *Tatler*, on Monday, the 2nd Feb., at 5 P.M.  
 For Canton—Per *Tatshun*, on Monday, the 2nd Feb., at 5 P.M.  
 For Swatow, Amoy and Foochow—Per *Hatching*, on Tuesday, the 3rd Feb., at 9 A.M.  
 For Manila—Per *Kohki Maru*, on Tuesday, the 3rd Feb., at 10 A.M.  
 For Singapore, Pecang and Colombo—Per *Manila*, on Tuesday, the 3rd Feb., at 10 A.M.  
 For Manila—Per *Diamante*, on Tuesday, the 3rd Feb., at 10 A.M.  
 For Shantung, Nagasaki, Kobe, Yokohama, Honolulu and San Francisco—Per *City of Peking*, on Tuesday, the 3rd Feb., at 11 A.M.  
 For Manila—Per *Loon*, *sung*, on Tuesday, the 3rd Feb., at 3 P.M.  
 For Europe, &c., *Idi*, via *Tuticorin*—Per *Darmstadt*, on Wednesday, the 4th Feb., at 11 A.M.  
 For Timor, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney and Melbourne—Per *Australia*, on Thursday, the 4th Feb., at 11 A.M.  
 For Sandakan—Per *Mausang*, on Thursday, the 5th Feb., at 11 A.M.  
 For Manila—Per *Zafiro*, on Friday, the 6th Feb., at 11 A.M.  
 For Manila, Cebu and Iloilo—Per *Kwaiyung*, on Friday, the 6th Feb., at 3 P.M.  
 For Moi, Kobe, Yokohama, Victoria, (B.C.) and Tamsui—Per *Yeddo*, on Saturday, the 7th Feb., at 11 A.M.  
 For Europe, &c., India, via *Tuticorin*—Per *Sabote*, on Monday, the 9th Feb., at 11 A.M.  
 For Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver, B.C.—Per *Empress of India*, on Wednesday, the 11th Feb., at 11 A.M.  
 For Kobe and Yokohama—Per *Changis*, on Wednesday, the 11th Feb., at 3 P.M.  
 For Singapore, Penang and Calcutta—Per *Kumang*, on Thursday, the 12th Feb., at 11 A.M.  
 For Manla—Per *Sungkang*, on Thursday, the 12th Feb., at 3 P.M.  
 For Manila—Per *Rubi*, on Friday, the 13th Feb., at 11 A.M.  
 For Cebu and Iloilo—Per *Kasong*, on Tuesday, the 17th Feb., at 3 P.M.  
 For Manila, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney and Melbourne—Per *Tsinan*, on Monday, the 16th Feb., at 3 P.M.  
 For Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver, B.C.—Per *Tartar*, on Wednesday, the 25th Feb., at 11 A.M.

## SHIPPING REPORTS.

Capt. Lincoln, of the str. *Kwangtung* from Shanghai, reports:—Strong N.W. & N.E. winds overcast.

Capt. Outerbridge, of the steamer *Sungkang* from Manila, reports:—Strong monsoon, with high sea, rainy and overcast weather.

Capt. Saitow, of the str. *Mutsur Maru* from Anping, reports:—Overcast gloomy weather with strong N.E.'ly monsoon and heavy sea.

Capt. Narasaki of the str. *Tsurugisan Maru* from Moi, reports:—Strong N.E.'ly monsoon and squally weather, with occasional slight rain, and following high sea, throughout the voyage.

## CHINA COAST METEOROLOGICAL REGISTER.

January 30th, 1903, a.m.

Wladivostock	7 a.m.	—	—	NE	—
Nemuro	6 a.m.	30.28	—	NE	2
Hakodate	—	30.37	—	—	0
Tokio	—	30.34	—	N	2
Kochi	—	30.31	—	E	4
Nagasaki	—	30.3	—	NE	4
Kagoshima	—	30.27	—	NE	4
Oshima	—	30.24	—	NW	4
Naha	—	30.21	—	N	6
Ishigakijima	—	30.17	—	NE	6
Taihoku	—	30.01	—	E	6
Taihuan	—	30.01	—	N	4
Taiman	—	0.06	—	N	4
Kosho	—	30.01	—	NE	10
Pescadores	—	30.09	—	NE	0
Guttaf	9 a.m.	—	—	NE	10
Sharp Peak	—	30.19	35	80	N
Amoy	6.3 a.m.	30.32	44	88	NW
Swatow	9 a.m.	30.23	51	86	0
Canton	—	—	—	—	—
Hongkong	10 a.m.	—	—	—	—
Victoria Peak	—	30.23	50	84	NE
Gap Rock	—	—	—	NE	3
Macau	—	30.18	—	NNW	3
Haiphong	—	30.23	52	—	0
Manila	—	—	—	—	—
Malate	—	30.00	79	84	NW
Iloilo	—	—	—	NNW	2
Cebu	—	30.03	80	—	b
C. St. James	10 a.m.	29.97	83	—	b

## SHIPS PASSED THE CANAL.

Outward—2nd January—*Diomed*, *Gentur*, *ret.* 6th January—*Malta*, *Seneca*, *Indra*, *Mayo*, 9th January—*Ching Wo*, 13th January—*Nippon*, *Pruisen*, *Leunox*, 16th January—*Annam*, *Uver*, 20th January—*Andalusia*, *Hero*, *Neptune*, 23rd January—*Ayr*, *Nestor*, *Glenorg*, *Orono*, 27th January—*Glenorg*, *Candia*, *Suevia*, *Glenray*, *Sad Maru*.

Homeward—23rd December—*Decauville*, *ret.* 30th December—*Dardanis*, 2nd January—*Border Kreis*, 9th January—*Berberg*, *Konigsberg*, *Reuler*, 16th January—*Kumakura Maru*, *Michao*, 20th January—*Indra*, *Indra*, 23rd January—*Alcinos*, *Ernest*, *Simons*, *Bennor*, *Ulysses*, 27th January—*Achilles*, *Tonkin*, *Hamburg*.

Arrivals at Home—2nd January—*Gera*, 6th January—*Glenartie*, *Sydney*, *Valdamer*, *Wakato Maru*, *Louther Castle*, 9th January—*Aegemunion Cowie*, 13th January—*Indus*, *Patrols*, *Serbia*, 16th January—*Kaitsuchu Maru*, *Biocuken*, 20th January—*Kinagawa Maru*, 22nd January—*Tastal*, 25th January—*Dundee*, *Worberg*, 25th January—*Shetland*.

## VISITORS AT THE HONGKONG HOTEL.

Airov, Mrs.	Levay, A.
Bailey, W. S.	Lutz, W. J.
Bell, J. T.	Macgowan, R. T.
Bennet, F.	Mass, M. and Mrs. E.
Bo, gao, Mr. & Mrs. R.	Mass, S. E.
Bonner, E.	McAra, T. P.
Borthwick, Mr. & Mrs. R. W.	Miller, Miss J.
Bowers, Dr. F. H.	Milton, Mr. and Mrs. Muir, A.
Brown, J. W.	Murphy, Mr. and Mrs. E. O.
Brown, W. S.	Neilsen, O.
Clark, Hon. Dr. F.	North, R. N. C. J.
Colson, J. S.	Oshorn, Mrs.
Dean, Mrs. F. W.	Runney, Mr. and Mrs. F. O.
Derbyshire, F. H.	Reeve, Miss
Downing, T. C.	Rich, T.
Edward, F. W.	Rigden, Miss
Fisher, H. G.	Ross, A. B.
Forbes, G.	Schlander, K. A.
Franks, J. L.	Skott, C.
Gammon, B. F.	Stewin, E. A.
Hawker, Mr. & Mrs. J. C.	Steinman, H.
Hawley, A.	Terkelsen, O.
Hockford, R. G.	Thomas, J. A.
Henderson, Mrs. Hill, F. D.	Thomson, Dr. J. C.
Hollingsworth, A.	Walker, J. L.
Howard, Thos.	Walton, Capt. A. N.
Howell, R. B.	Warren, Mr. and Mrs. Watkins, C. A.
Jaff, D.	Wenyon, W. F.
Jameson, Mrs. T. H.	Whitton, Mrs. A. M.
Jameson, Mr. and Mrs. Jones, W.	Wilson, Mrs. H. & child
Joseph, Mr. and Mrs. Katsch, E. A.	Wolmer, Mr. & Mrs. G. E.
Kernison, Miss E. I.	

## VESSELS IN PORT.

SCIRIAMI
AIRLIE, British steamer, 2,500, St. John George, 6th Jan.—Sydney 9th Dec., and Manila 3rd Jan.—General—Gibb, Livingston & Co.
ANPING MARU, Japanese steamer, 1,053, J. Goto, 24th Jan.—Foochow via Amoy and Swatow 23rd Jan., General—Osaka Shosen Kaisha.
APENRADE, German steamer, 695, A. P. Ulderup, 28th Jan.—Pakhoi and Holhoy 27th Jan., General—Jebens & Co.
AUSTRALIAN, British steamer, 1,838, P. S. Helm, 26th Jan.—Australia 3rd Jan., General—Gibb, Livingston & Co.

## THE SHARE MARKET.

## LATEST QUOTATIONS.

(JANUARY 31st.)

STOCKS.	PAID UP VALUE.	LAST DIVIDEND.	LATEST QUOTATION.
Hongkong and Shanghai Banking Corporation	\$ 125	Div. of \$1.10—@ ex. 1/8/—\$17.50 for half-year ending 30/6/1902	\$700 buyers
National Bank of China, Limited	\$ 8	(\$1/4 on A. shares for 1902) (\$1.00 on B. shares for 1902) None on Founder shares.	\$240 buyers
Do. Founders	\$ 1		\$10
Union Insurance Society of Canton, Limited	\$ 100	6 per cent—\$30 per share for 1901	\$470 buyers
China Traders' Insurance Company, Limited	\$ 25	16 1/2% for year ended 30/4/1902	\$68 sellers
North China Insurance Company, Limited	\$ 25	Final of 4 1/2 making in all 8 1/2% for 1901	Taels 180 sales
Canton Insurance Office, Limited	\$ 60	10 1/2%—\$1 for 1901	\$121 sellers
Do.	\$ 50	28 1/2—\$14 per share for 1901	\$162 sellers
BANKS.			
Hongkong, Canton, and Macao Steamboat Company, Limited	\$ 5	1/14 for half-year ending 30/6/1902	\$37 buyers
Indo-China Steam Navigation Company, Limited	\$ 10	Fin. of 1/2—making £1 per share for 1901	\$88
China and Manilla Steamship Company, Limited	\$ 25	10% for 1900	\$25 sales
Canton Insurance Office, Limited	\$ 25	Interim of 6 1/2% for 1901	nominal
Do.	\$ 100	(\$3/4 per share for year ended 30/6/1902) (\$1.20) 1/2% for year ending 30/6/1902	\$44 sales
Do.	\$ 5	2nd Interim of 9d. making 2/- for 1901	\$35
Shell Transport and Trading Company, Limited	Taels 100	2nd Interim of 9d. making 2/- for 1901	Taels 285 sellers
Shanghai Tug Boat Company, Limited	Taels 50	3rd Interim of Tls. 5 for 1902	Taels 64 buyers
China and Manilla Steamship Company, Limited	Taels 100	Interim of 2 1/2% for 1901	Taels 145 buyers
Do.	Taels 100	Interim of 6% for 1901	Taels 145 buyers
Douglas Steamship Company, Limited	\$ 50	2nd Interim of 9d. making 2/- for 1901	\$10
"Star" Ferry Company, Limited	\$ 10	3rd Interim of Tls. 5 for 1902	Taels 285 sellers
Shell Transport and Trading Company, Limited	Taels 100	Interim of 2 1/2% for 1901	Taels 64 buyers
Shanghai Tug and Lighter Company, Limited	Taels 100	Interim of 2 1/2% for 1901	Taels 145 buyers
Shanghai Cargo Boat Company, Limited	Taels 100	Interim of 6% for 1901	Taels 145 buyers
Co-operative Cargo Boat Company, Limited	Taels 100		
CHINESE SUGAR REFINING COMPANY, LIMITED			
China Sugar Refining Company, Limited	\$ 100	Fin. of \$7 making \$12 for 1901	\$1 buyers
Luzon Sugar Refining Company, Limited	\$ 100	\$12 per share for 1897	\$12 sellers
Perak Sugar			